

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312

NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

212-805-0194

December 23, 2015

**Re: In re LIBOR-Based Financial Instruments Antitrust Litigation
11 MD 2262 (NRB)**

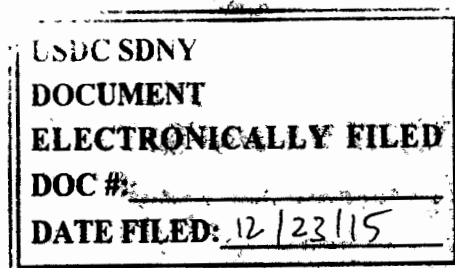
Dear Counsel:

Our consideration of your letters of November 24 and December 7, 2015, and the conference held on December 16, 2015, has led us to reach the following conclusions.

First, the class action motions will be briefed on this schedule: plaintiffs' motions for class certification will be filed on May 2, 2017; defendants' answering papers will be filed on June 30, 2017; and plaintiffs' replies will be filed by August 5, 2017. This schedule departs from plaintiffs' proposal in one respect: it reduces the total period by one month by shortening the time for plaintiffs' experts' rebuttal reports. While the schedule for the briefing of the class action motions is fixed and firm, the parties may allocate the time preceding the filing of the motion in any manner which is mutually agreeable. If no alternative agreement is reached, the plaintiffs' schedule should be used with one month subtracted from the time for the experts' rebuttal reports.

Second, while we agree that the law disfavors motions to strike class action allegations and generally do not believe that motions which simply isolate an issue which would otherwise be included in class action briefing will prove useful, it may be the case here that there are issues which may be productively addressed in advance of class action briefing and are independent of discovery. Thus, the Court is prepared to consider pre-motion letters addressed to such issues if counsel for defendants wish to pursue this avenue. Should defense counsel decide to propose such a motion(s), we would appreciate receiving any pre-motion letter sooner rather than later.

Third, as stated on the record, the direct action plaintiffs may receive/participate in the discovery that has been approved as a prelude to the class action motions (to the extent that it is relevant to their claims).

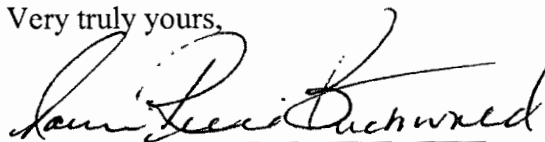


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Fourth, party discovery should not proceed against the dismissed defendants¹ prior to the submission of the joint spreadsheet detailing which claims have been dismissed on jurisdictional grounds or against any other defendant not named in a currently operative complaint until rulings are made on the proposed amended complaints. Further, only complaints which have been the subject of a motion to dismiss may be the predicate of a discovery request. In addition, plaintiffs may not seek discovery in support of any claim that this Court has dismissed on the merits.

We assume that the parties may wish to present a detailed scheduling order. It should be clear, however, that the discovery period and briefing schedule provided for herein commences at the very outset of 2016 whether or not an additional order has been signed.

Very truly yours,



Naomi Reice Buchwald
United States District Judge

To:

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¹The Bank of Tokyo-Mitsubishi UFJ, Ltd., British Bankers' Association, BBA LIBOR, Ltd., BBA Enterprises, Ltd., HSBC Holdings PLC, HSBC Bank PLC, Lloyds Banking Group plc, Lloyds Bank plc, HBOS PLC, The Norinchukin Bank, Portigon AG, The Royal Bank of Scotland Group plc, Société Générale and Westdeutsche Immobilienbank AG.

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